

CITY OF LADUE  
MINUTES OF THE COMBINED MEETING  
OF THE FIREMEN'S AND POLICEMEN'S  
PENSION PLAN AND RETIREMENT  
PLAN COMMITTEES  
THURSDAY May 7, 2020 at 8:00 A.M.

A combined meeting of the Ladue Uniform Pension and the Non-Uniform Pension Plan Committees of the City of Ladue was convened via Zoom at 8:00 a.m. on May 7, 2020. The following members were present:

Firemen's and Policemen's Pension  
Fund Board of Trustees

Chairman Joe Rechter  
Mayor Nancy Spewak, Ex-Officio  
Mr. William Francis  
Sgt. Greg Stork  
Chief Ken Andreski  
Chief Steve Lynn

Retirement Committee Non-Uniformed  
Employees Retirement Fund

Chairman Wesley Jones  
Mayor Nancy Spewak  
Ms. Shelly Benson, Secretary  
Mr. Ivan White, Vice-Chairman  
Mr. Scot Bollinger

Also present: Sam Zes, Finance Director; Laura Rider, Assistant to the Mayor/City Clerk and Tom Latzke and Brian Goding from Marquette. Uniform Committee member Lt. David Kaiser was absent.

Ms. Benson moved to approve and adopt the agenda. The motion was seconded by Sgt. Stork, and the motion was unanimously approved.

Mr. Bollinger moved to approve the minutes of the meeting from February 6, 2020. The motion was seconded by Mr. White, and the motion was unanimously approved.

Public Forum: None

Mr. Zes updated the committee on the status of negotiations between the City and Commerce Bank. He stated that Commerce is keeping the custodian fees the same for now but is not offering a guarantee on the duration of these rates. The committee discussed other options.

Mr. Latzke presented the Portfolios' status and investment results for the first quarter 2020 beginning with an economic overview. The bull market officially ended in March due to the Covid-19 pandemic. The first quarter GDP fell 4.8% and the unemployment rate increased by 33 million claims

as the number of infected increased to over 3.7 million people worldwide. He stated an estimated 59% of workers have been negatively impacted by the pandemic.

#### Uniform Plan

Asset Allocation: 2.2% Cash Equivalents, 57% Equity Investments, 8.4% Defensive Equity, 18.9% Fixed Income Investments, and 13.5% Real Estate Investments. Portfolio vs. Benchmark – Last 3 Months – Ladue -16.2% vs. Benchmark -13.3%; YTD – Ladue -16.2% vs. Benchmark -13.3% Last 10 Years - Ladue 5.5% vs. Benchmark 7.2%.

#### Non-Uniform Plan

Asset Allocation: 2% Cash Equivalents, 57.6% Equity Investments, 8.4% Defensive Equity, 18.9% Fixed Income Investments, and 13.2% Real Estate Investments. Portfolio vs. Benchmark - Last 3 Months – Ladue -16.2% vs. Benchmark -13.3%; YTD - Ladue -16.2% vs. Benchmark -13.3%; Last 10 Years - Ladue 5.5% vs. Benchmark 7.2%.

Mr. Francis moved to adjourn the meeting. The motion was seconded by Chief Lynn, and the motion was unanimously approved. The meeting adjourned at 9:05 AM.

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Mr. Joseph E. Rechter  
Chairman  
Firemen's and Policemen's Pension  
Fund Board of Trustees

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Mr. Wes Jones  
Chairman  
Retirement Committee Non-Uniformed  
Employees Retirement Fund